

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS March 31, 2021

ANTHONY  
CAPPETTA

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ANTHONY CAPPETTA  
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**ANTHONY CAPPETTA**  
**CLF VICE PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW  
March 31, 2021**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities. Accounts receivable includes 2021 annual stock adjustments for CLF members.

Current Liabilities: Dividend & Interest expenses for the month were \$128 thousand in March 2021.

Other Liabilities: Other liabilities include 2021 annual stock adjustments for CLF members.

Capital Stock includes \$416 million from corporate credit unions that joined the CLF as Agent Members.

Retained Earnings include year to date net income of \$594 thousand.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$402 thousand or current month's average yield of 0.44%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$82 thousand.

Net Income: Net income before dividends was \$320 thousand for the month which is similar to prior month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of March 31, 2021 and March 31, 2020, CLF's statutory borrowing authority were as follows:

(Dollars in billions)	March 31, 2021	March 31, 2020
Under Statutory Borrowing Authority		
12 times Capital Stock and Surplus	\$25.3B	\$7.5B
During CARES Act Period*		
16 times Capital Stock and Surplus	\$33.7B	n/a

Investment Purchases: \$0.

Maturities of Treasury Notes: \$5,000,000.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$735,858,844, and U.S. Treasury Cash \$341,457,628.

Regular Membership: 347. Agent Membership: 11.

Loans: \$0, Borrowing Activity: \$0.

\*The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") spans from the date it was signed into law until the date it sunsets (March 27, 2020 through December 31, 2021).

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of March 31, 2021 and March 31, 2020**

**(Dollars in thousands)**

	<u>March 2021</u>	<u>March 2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 341,458	\$ 16,439
Investments, Net U.S. Treasury Securities	735,859	321,961
Accounts Receivable	77,402	20,335
Accrued Interest Receivable - Investments	<u>969</u>	<u>1,238</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,155,688</u>	<u>\$ 359,973</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 336	\$ 289
Dividends & Interest Payable	-	-
Regular Member Deposits - Liquidity Reserve	4,388	7,134
Other Liabilities	<u>77,402</u>	<u>20,335</u>
<b>TOTAL LIABILITIES</b>	<u>82,126</u>	<u>27,758</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	619,169	296,526
Capital Stock Agent Members	416,385	-
Retained Earnings Prior Year	37,414	34,960
Retained Earnings Current Year	<u>594</u>	<u>728</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,073,562</u>	<u>332,215</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 1,155,688</u>	<u>\$ 359,973</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY  
STATEMENTS OF OPERATIONS**

**For the Periods Ended March 31, 2021 and March 31, 2020**

**(Dollars in thousands)**

	<b>March 2021</b>	<b>Year-to-Date March 2021</b>	<b>Year-to-Date March 2020</b>
<b>REVENUES</b>			
Investment Income	\$ 402	\$ 1,215	\$ 1,499
Other Income	-	-	-
Total Revenues	402	1,215	1,499
<b>EXPENSES</b>			
Employee wages and benefits, net	63	181	166
Rent, communications, and utilities	3	7	6
Other	16	51	41
Total Operating Expenses	82	239	213
<b>NET INCOME BEFORE DIVIDENDS &amp; INTERESTS</b>	320	976	1,286
Dividends & Interests	128	383	558
<b>NET INCOME</b>	\$ 192	\$ 594	\$ 728

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Dividend Rate First Quarter	0.15%	0.75%	1.50%
Dividend Rate Second Quarter		0.50%	1.50%
Dividend Rate Third Quarter		0.25%	1.75%
Dividend Rate Fourth Quarter		0.15%	1.75%

  

<b>SELECTED RATIOS:</b>	<b>3/31/2021</b>	<b>3/31/2020</b>
Stock & Retained Earnings/Total Assets	92.89%	92.28%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	7.65%	8.36%

  

	<b>3/31/2021</b>	<b>3/31/2021</b>	<b>3/31/2020</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	18.70%	18.79%	13.54%
Net Income(before Divds)/Total Revenue	79.51%	80.23%	85.01%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 41,422,170 shares; issued and outstanding: 20,711,085 shares)

The information in the supplement above are preliminary and unaudited